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Issue 2 of 2020

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Message from the Managing Partner



Valued Clients,

As we are sailing through the uncertain times, I am glad that my team has offered continued and unconditional support to clients by working remotely and also managed to keep the office premises opened with limited essential staff after taking care of all SOPs prescribed by the Government.

We are still in process of calculating the adverse effects of the pandemic on our business world. Our financial experts are in touch with stake holders through the platform of Crowe Dialogue to discuss the present scenarios and also identifying the most feasible steps to help combatting the COVID-19 scenario.

Wish and pray to come out of this testing time as a successful and resilient nation very soon; Stay safe.

Regards,

Saeed A. Chaudhury
Managing Partner

Crowe Hussain Chaudhury & Co.
Chartered Accountants

25-E Main Market, Gulberg II
Lahore 54660, Pakistan
O: +92-42-35759223-5
www.crowe.pk

Crowe Dialogues on Impact of COVID-19 on Business World



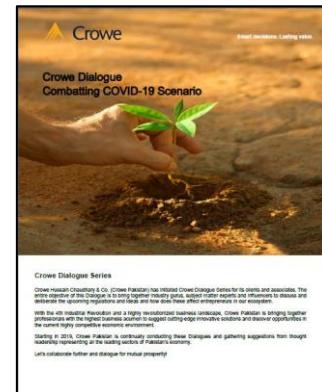
Federal and Provincial Governments of Pakistan have recently undertaken various fiscal and regulatory measures to support businesses and the economy at large. Keeping in view the wave of rapid changes through regulatory regime, Crowe Pakistan through its team was in continuous discussion with clients, friends, and colleagues in professional circles to deliberate the potential impact and effectiveness of these measures in combating COVID-19.

The importance of these changes/initiatives and feedback received from various corners led Crowe Pakistan to facilitate a dedicated series of dialogues with a diverse group of finance leaders from various sectors.

Crowe Dialogue on Combatting COVID-19 Scenario

The Crowe Dialogue on Combatting COVID-19 Scenario covered relaxations introduced by the State Bank of Pakistan (SBP), the Federal Board of Revenue (FBR) and the Securities and Exchange Commission of Pakistan (SECP) and measures like uplifting the construction industry to keep the economy afloat even during the times of pandemic (COVID-19). Mr. Muhammad Nasir Muneer, Senior Partner hosted Crowe Dialogue. Mr. Iftikhar Taj, Governance & Strategy Lead, and Mr. Muhammad Amin, Taxation Lead facilitated the session by making presentations and responding to participants' questions.

Click on below image to download the thought leadership paper emerged from this dialogue:



Crowe Dialogue on Role of a CFO in Crisis management

Amidst the chaos one fact emerges with the utmost certainty – the role of CFOs, in almost every company, is of critical importance right now. CFOs have a central role to play during the financial crisis, since they are the leader of the company, who directly contribute to the organization's financial health. The Crowe Dialogue emphasized on the role of a CFO in crisis management. We organized this dialogue by inviting four leading CFOs of large groups and enterprises in Pakistan. Mr. Muhammad Nasir Muneer, Senior Partner hosted the dialogue, whereas Mr. Iftikhar Taj, Director Governance & Strategy was the moderator.

Click on below image to download the thought leadership paper emerged from this dialogue:



Crowe Dialogue

How businesses are strategizing

Human Resource	Supply Chain	Customer Acquisition	Sales	Process Automation
Receivables	Payables	Cash Management	Internal Controls	Financial Statements

Role of a CFO in Crisis Management- few thoughts

1. Business Continuity Management
2. Short term survival to Long term planning
3. Working capital management
4. Evaluate non-cash generating assets
5. Review suppliers contracts
6. Support sales team to generate revenue
7. Liquidate finished good inventory
8. Ensure minimum process controls
9. Benefit from SBP COVID and new projects financing measures



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In continuation of an effort to keep our clients abreast with the latest amendments in the tax laws, Crowe Pakistan have issued a comprehensive tax commentary for the year 2020-2021 which encompasses the proposed changes brought about through Federal Budget 2020-2021

This tax commentary intends to unravel the various post budget queries forthcoming by our clients. We have attempted to apprise them with a comprehensive explanation of the implications and an upshot that this Finance Bill has brought about. The tax commentary encompasses the amendments in the Income Tax Ordinance, Sales Tax Act, Federal Excise and Customs Act. The applicable amendments in the laws after enactment are effective from July 1, 2020 unless specified otherwise. The commentary should be read in conjunction with the applicable sections of respective Ordinances, Acts and Rules along with the text of the Finance Bill, 2020.

This tax commentary aims to provide a general guideline, and thus should not be considered as a conclusive and enforceable document. Professional advice should be sought before acting on any newly introduced amendment in the Finance Bill or on our comments. We hope that this tax commentary enhances your perception of Budget 2020-2021.

Click on the below image to download the Crowe tax Commentary 2020:



Our Take on Companies Act 2017-Significant Amendments May 2020



Pakistan adopted the Companies Act, 1913 right after its creation in 1947. The Companies Act, 1913 remained in operation and existence until the Companies Ordinance, 1984 was promulgated to regulate the corporate entities in Pakistan. The Companies Ordinance, 1984 was a major breakthrough in terms of streamlining of corporate laws keeping in view the local business environment and it governed the corporate regime for more than three decades.

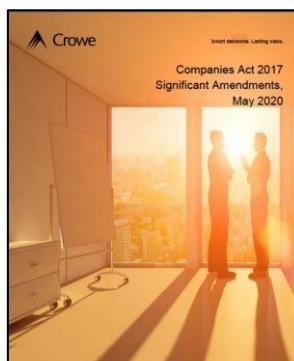
The lawmakers of our beloved Country once again united their brains and promulgated the Companies Act, 2017 which replaced the Companies Ordinance, 1984, yet again coming up with major overhauling of the Supreme Corporate Law as applicable in Pakistan. In continuation of those efforts, the most recent development is the promulgation of Companies (Amendment) Ordinance, 2020 by the President of Pakistan. This ordinance has been promulgated by the President of Pakistan under Article 89 of the Constitution of the Islamic Republic of Pakistan (the Constitution).

The life of amendments introduced through this Ordinance is 120 days unless approved by the Parliament through specific process of law. Under the Constitution, this Ordinance shall be laid before the Parliament for enactment with or without amendments. These amendments shall stand repealed after 120 days of the promulgation date, if not enacted or extended by the Parliament. The Ordinance can be extended only once by either House.

These amendments have been made in the context of Ease of Doing Business. At the same time, certain powers previously given conferred on the Minister in Charge to ease out the process have now been taken away, in most of the cases.

This document contains significant changes in the Companies Act 2017 for the interest of Clients and Associates.

Click on the below image to download the document:



HCC Launches Digital Health Check-up Campaign for Pharma Industry



Hussain Chaudhury Consulting (HCC), launches a campaign offering digital health check-up to any pharma manufacturing, distribution, and supply chain company that requires insight into the efficiency of its existing IT system.

This professionally designed IT Assessment will help your business to determine your current state and find areas of growth and improvement, in these challenging times.



Servicing since 1947



Free Digital Health Check-up for Pharmaceutical Industry

To support our Pharmaceutical Industries during these unprecedented times,

HCC, a premier IT consulting company, with a strong finance background, offers digital health check-up to any pharma manufacturing, distribution, and supply chain company that requires insight into the efficiency of its existing IT system.

Our IT specialist will provide a free assessment report of your current IT system to ensure:

- ERP Systems are performing and in line with your business processes
- Viability of your needs for on premise or cloud solution requirement
- Authorization and Security of data are in place
- Impact and workaround of Work from Home (WFH) scenarios

This professionally designed IT Assessment will help your business to determine your current state and find areas of growth and improvement, in these challenging times.

 Contact Us



Amad Ahmed at [+971 55 980 1956](tel:+971559801956)



Shahzad Ahmed at [+92 300 0334574](tel:+923000334574)

